IN THE HIGH COURT OF JUDICATURE AT BOMBAY

APPELLATE SIDE

WRIT PETITION NO.3680 OF 2003

Rajivi Sinha Anchan & Anr. : Petitioners

V/s.

The Assistant Registrar, Co-operative Societies & Ors. : Respondents

...

Mr.M.S.Kumthekar for the petitioners.

Mr.S.R.Nargolkar, Asstt. Govt. Pleader, for resp. nos.1 & 4.

Mr.K. Jayendra for Mr.M.Janardhan for respondent nos.2 & 3.

...

CORAM : S.RADHAKRISHNAN & S.A.BOBDE, JJ.

November 3, 2004.

P.C.:

1. Heard Mr.Kumthekar, learned counsel for the petitioners, Mr.Nargolkar, learned Asstt. Govt. Pleader for respondent nos.1 and 4 and Mr.Jayendra for respondent nos.2 & 3.

2. After hearing the parties for sometime, the parties have mutually agreed to settle the matter. The petitioners have filed an affidavit-cum-undertaking

mentioning therein that as of date, there is a balance of Rs.23,82,796/-. It appears that respondent no.2 Bank is claiming interest at 22%. In the facts and circumstances of the case, especially in view of the fact that petitioner no.1 is a widow and she is also suffering from various ailments and brain tumour and had undergone brain surgery and she is also having high diabetes, we feel that in the larger interest of justice, taking into account the market conditions, the interest should be at 12% and not 22%. As per the undertaking, the petitioners have undertaken to pay all the dues at the rate of Rs.1,00,000/- per month commencing from the month of November 2004 and each monthly instalment of Rs.1,00,000/- shall be paid to respondent no.2 on or before 15th of every month. The entire liability shall be cleared of, including the interest at 12% on or before 31.7.2006. In case the petitioners commit two successive defaults, respondent no.2 Bank shall be at liberty to execute the decree forthwith.

3. The Writ Petition stands disposed of in the above terms.

4. Parties to act on an authenticated copy of this order.

Sd/-

(S. RADHAKRISHNAN, J.)

Sd/-

(S.A. BOBDE, J.)